



HR0780

LRB098 17716 GRL 52831 r

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HOUSE RESOLUTION

2 WHEREAS, The members of the Illinois House of
3 Representatives believe that financial literacy is essential
4 to the economic vitality of the citizens of the State of
5 Illinois and all individuals; and

6 WHEREAS, The per capita income for an Illinois citizen in
7 the past 12 months was \$29,519 and the median household income
8 is \$56,853; and

9 WHEREAS, The percentage of persons below the poverty level
10 in the State of Illinois is 13.7%; and

11 WHEREAS, Many citizens have difficulty managing money due
12 to a lack of financial literacy; and

13 WHEREAS, In 2008, the President's Advisory Council defined
14 financial literacy as "the ability to use knowledge and skills
15 to manage financial resources effectively for a lifetime of
16 financial wellbeing"; and

17 WHEREAS, Financial literacy helps to provide the tools to
18 make informed choices, avoid pitfalls, and improve present and
19 long-term financial security; and

1 WHEREAS, Gaining financial literacy skills improves the
2 quality of life, provides skills for success, contributes to
3 communities, and benefits the economy; and

4 WHEREAS, It is everyone's responsibility to learn the facts
5 of investing, take charge of their money, realize the
6 importance of saving towards their family's future, and
7 understand that it is never too late to invest; and

8 WHEREAS, A lack of financial knowledge can lead to
9 devastating money problems, including unmanageable debt or
10 even home foreclosure; therefore, be it

11 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
12 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
13 we designate April of 2014 as Financial Literacy Month in the
14 State of Illinois.